

(2) these goals should be pursued through policies that—

(A) promote the ability of the private sector to produce affordable housing without excessive government regulation;

(B) encourage tax incentives, such as the mortgage interest deduction, at all levels of government; and

(C) facilitate the availability of capital for homeownership and housing production, including by continuing the essential roles carried out by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal Home Loan Banks.

The SPEAKER pro tempore, Mr. STEARNS, recognized Mr. LEACH and Mr. FRANK of Massachusetts, each for 20 minutes.

After debate,

The question being put, *viva voce*,

Will the House suspend the rules and agree to said concurrent resolution?

The SPEAKER pro tempore, Mr. STEARNS, announced that two-thirds of the Members present had voted in the affirmative.

Mr. FRANK of Massachusetts demanded that the vote be taken by the yeas and nays, which demand was supported by one-fifth of the Members present, so the yeas and nays were ordered.

The SPEAKER pro tempore, Mr. STEARNS, pursuant to clause 5, rule I, announced that further proceedings on the motion were postponed.

#### ¶70.9 WAR RISK INSURANCE REAUTHORIZATION

Mr. DUNCAN moved to suspend the rules and pass the bill (H.R. 4058) to amend title 49, United States Code, to extend the aviation insurance program, and for other purposes.

The SPEAKER pro tempore, Mr. STEARNS, recognized Mr. DUNCAN and Mr. BORSKI, each for 20 minutes.

After debate,

The question being put, *viva voce*,

Will the House suspend the rules and pass said bill?

The SPEAKER pro tempore, Mr. STEARNS, announced that two-thirds of the Members present had voted in the affirmative.

So, two-thirds of the Members present having voted in favor thereof, the rules were suspended and said bill was passed.

A motion to reconsider the vote whereby the rules were suspended and said bill was passed was, by unanimous consent, laid on the table.

Ordered, That the Clerk request the concurrence of the Senate in said bill.

#### ¶70.10 LAND FIRES IN FLORIDA

Mrs. FOWLER moved to suspend the rules and agree to the following concurrent resolution (H. Con. Res. 298):

Whereas during June and July 1998, wild land fires destroyed approximately 500,000 acres of land in northeast and central Florida, having an aggregate value of more than \$276,000,000;

Whereas the fires have affected 67 counties in the State of Florida;

Whereas the President of the United States issued a major disaster declaration for the State of Florida;

Whereas the fires have damaged at least 367 homes and 33 businesses;

Whereas the fires have caused business closures and have aggravated drought conditions, which will have a long-term impact on the economy of the region;

Whereas the fires have caused injuries to at least 95 people, the majority of whom are firefighters;

Whereas approximately 7,000 firefighters from 46 States have braved extreme conditions to assist firefighters in Florida in fighting the fires;

Whereas many agencies of or established by the Federal Government, including the Federal Emergency Management Agency, the Forest Service, the Department of Defense, the Department of Transportation, AmeriCorps, the Small Business Administration, the General Services Administration, the National Guard, the American National Red Cross, and the Civil Air Patrol, have contributed vital support functions in response to the fires; and

Whereas many State and local government agencies have also contributed vital support functions in response to the fires: Now, therefore, be it

*Resolved by the House of Representatives (the Senate concurring)*, That the Congress—

(1) expresses deepest condolences to the State and people of Florida for the losses suffered as a result of the wild land fires occurring in June and July 1998;

(2) expresses support to the State and people of Florida as they overcome the effects of the fires;

(3) commends the heroic efforts of firefighters from across the Nation in battling the fires; and

(4) commends the many agencies of or established by the Federal Government and the many State and local government agencies that have contributed vital support functions in response to the fires.

The SPEAKER pro tempore, Mr. STEARNS, recognized Mrs. FOWLER and Mr. BORSKI, each for 20 minutes.

After debate,

The question being put, *viva voce*,

Will the House suspend the rules and agree to said concurrent resolution?

The SPEAKER pro tempore, Mr. BEREUTER, announced that two-thirds of the Members present had voted in the affirmative.

So, two-thirds of the Members present having voted in favor thereof, the rules were suspended and said concurrent resolution was agreed to.

A motion to reconsider the vote whereby the rules were suspended and said concurrent resolution was agreed to was, by unanimous consent, laid on the table.

Ordered, That the Clerk request the concurrence of the Senate in said concurrent resolution.

#### ¶70.11 JAPANESE-AMERICAN RELATIONS

Mr. BEREUTER moved to suspend the rules and agree to the following resolution (H. Res. 392); as amended:

Whereas the maintenance and improvement of a very positive international relationship between the United States and Japan is vital to the two countries and to the entire global economic and trading system;

Whereas the United States-Japan Security Alliance and close economic cooperation have underpinned the security, stability, and prosperity of the Asia-Pacific region, thereby allowing that region to enjoy unmatched economic growth and development for nearly three decades;

Whereas the current financial crisis in Asia threatens the foundation of Asia's unmatched peace and prosperity, the stability of the global economic system, and related vital American security and economic interests;

Whereas, although the Government of Japan's \$128,000,000,000 economic stimulus and tax reduction package of April 24, 1998, includes numerous provisions designed to promote consumer spending and industrial growth, it is by no means clear that these measures will restore economic growth or will be targeted at the most productive sectors of the economy;

Whereas Japan's generous contributions to second line credits for the three International Monetary Fund program countries, South Korea, Thailand, and Indonesia, totaling \$19,000,000,000, and its substantial structural adjustment loans and export credits to Indonesia, have helped contain the financial crisis, but are an inadequate alternative to a strong Japanese economy;

Whereas Japan accounts for three-fourths of the total East Asian Gross Domestic Product and therefore has the potential to help pull the region out of the financial crisis by serving as its "engine of growth", just as the United States, by being an "engine of growth" and having open markets, earlier assisted Mexico emerge from a substantial financial crisis;

Whereas a further weakening of the yen could trigger a round of competitive devaluations among Japan's Asian neighbors;

Whereas deteriorating economic conditions and ongoing financial market turbulence in Asia make it increasingly important that Japan play a leadership role in helping to restore confidence in the economic future of the region;

Whereas that regional leadership role coincides with Japan's stated goal of promoting strong domestic demand-led growth and avoiding a significant increase in its external trade surplus;

Whereas Japan's continued economic stagnation depresses the level of its imports from the United States and other countries in the Asia-Pacific region, thereby forcing its neighbors in the region to rely more heavily on their exports to the United States for growth;

Whereas weakened economic fundamentals in Japan and an accommodative monetary policy, coupled with a robust United States economy, have weakened the value of the Japanese yen against the United States dollar and therefore stimulated a rapid expansion of exports and a fast-growing merchandise trade surplus with the United States, which increased from \$48,000,000,000 in 1996 to \$55,000,000,000 in 1997;

Whereas the bursting of Japan's investment bubble in 1991 has been accompanied by protracted asset-price and balance sheet adjustments by Japanese financial institutions, leading to a scarcity of credit and weak growth;

Whereas policies favoring low interest rates had encouraged, until recently, excessive private sector lending to overly indebted enterprises in Indonesia, Korea, and Thailand, and thereby contributed to the private debt crisis in the region;

Whereas past efforts to stimulate recovery through deficit spending targeted at the construction sector have proved inadequate and failed to accomplish their desired objectives;

Whereas inadequate deregulation initiatives have failed to restore vitality to the Japanese economy, while truly significant deregulation could add as much as a percentage point or more to Japanese economic growth; and

Whereas the continued failure of the Government of Japan to properly recognize and remedy the aforementioned policies will